Honorable City Planning Commission Cincinnati, Ohio

September 15, 2006

SUBJECT: A report and recommendation on the conveyance of real property located on the south side of Pete Rose Way from Montgomery Inn, Inc. to the City of Cincinnati as a part of the plan for the development of the One River Plaza project; and the reconveyance of that real property by the City.

BACKGROUND:

Montgomery Inn, Inc. owns certain property located in the Central Business District along the south side of Pete Rose Way (the "Property"), which is also in the geographic area covered by the *Cincinnati 2000 Plan*, the Central Business District Urban Renewal Plan. The three parcels of real estate constituting the Property are: Parcel I: 84-5-142-148, 150, 279; Parcel Package II: 84-5-151-158 HCAP, 161-163, 296 HCAP, and Parcel III: 84-5-149 HCAP (Exhibit A). To induce development of the Property consistent with the *Cincinnati 2000 Plan*, the Owner intends to convey the Property to the City.

The City intends to enter into agreements with Montgomery Inn Inc., and such other parties as may be required, pursuant to which the City would re-convey the Property to Montgomery Inn, Inc. and Montgomery Inn, Inc. would construct or cause to be constructed a parking garage and other improvements on the Property as part of the proposed One River Plaza development.

The City's acquisition of the Property and reconveyance to Montgomery Inn, Inc. in order to immediately initiate development of the parking garage will further the *Cincinnati 2000 Plan* goals of fostering the development of residential and commercial space in the area of the Property. The conveyance is a necessary step in order for the City and the developer to enter into a future Tax Increment Financing agreement.

This ordinance is an emergency measure necessary for the immediate preservation of the public peace, welfare and safety and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to take title to the Property, to subsequently declare improvements thereto to be a public purpose and exempt from taxation in a forthcoming ordinance and agreement, and to convey the Property to Montgomery Inn, Inc. for initiation and development of the One River Plaza project, thereby eliminating conditions of blight and preventing the recurrence thereof.

RECOMMENDATION:

Department of Community Development and Planning staff recommend that City Planning Commission take the following action:

ACCEPT the conveyance of real property located on the south side of Pete Rose Way from Montgomery Inn, Inc. to the City of Cincinnati as a part of the plan for the development of the One River Plaza project and authorize the reconveyance of that real property by the City.

APPROVED:	Respectfully submitted

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